



# Performance, Compensation & Talent Management Committee Meeting Summary

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**June 22, 2023**

This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.

The Performance, Compensation & Talent Management Committee met on June 22, 2023.

**THE COMMITTEE RECOMMENDS AND I MOVE, the Board approve the following:**

- **AGENDA ITEM 5a – Annual Review: 2023-24 Incentive Metrics**  
Approve the incentive metrics for fiscal year 2023-24 as presented by the board's compensation consultant, Global Governance Advisors.
- **AGENDA ITEM 5b – 2023-24 Incentive Plan of the Chief Executive Officer**  
Approve the fiscal year 2023-24 incentive plan for the Chief Executive Officer as proposed by the board's compensation consultant, Global Governance Advisors.
- **AGENDA ITEM 5c – Revisions to the Board's Compensation Policy for Executive and Investment Management Positions**  
Approve revisions to the Board's Compensation Policy for Executive and Investment Management Positions as presented by Global Governance Advisors (GGA), the Board's Primary Executive and Investment Compensation Consultant.

**The Committee received reports on the following topics:**

- Updated Compensation Policy for Executive and Investment Management Positions to implement previous board direction.

**The Chair directed staff to...**

- Explore other languages for the annual stakeholder survey.

**At this time, I would like to share some highlights of what to expect at the September Performance, Compensation & Talent Management Committee meeting:**

- The Committee will conduct the annual performance evaluation of the Chief Executive Officer and review the CEO's report of fiscal year 2022-23 performance for executive and investment management positions in closed session.

The next meeting of the Performance, Compensation & Talent Management Committee is scheduled for September 19, 2023, in Sacramento, California.